

SPIRIT OF THE PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS—COMPILED EVERY DAY FOR THE EVENING TELEGRAPH.

Revenue Systems.

From the Chicago Republican.

Our national debt was incurred in a war to sustain our nationality, and to enable us to hand down free institutions unimpaired to posterity. It is simple justice that future generations should bear their share of the burden, the more so because augmented population and wealth must render that burden lighter upon them than upon us. In this view, no enlightened statesman will entertain the idea of paying off our vast debt at once. The most to be desired is revenue sufficient to meet current expenditures, to pay accruing interest, and to extinguish any fifty millions of the principal annually. The important reduction of our debt during the past year has convinced our people and the world that we possess both the ability and the inclination to meet our liabilities, and are fully able to undergo any future demand which war, domestic or foreign, may make upon our resources. Then let the national debt be reduced gradually, so as to sustain public credit, yet so as to remit to posterity its extinction.

But to sustain this general policy we must submit to taxation heavier than any imposed before the Rebellion. What plan of raising revenue, then, shall be adopted? Three systems have been tested in this and other countries:—(1) The impost system; (2) direct taxation; (3) the excise system. Each has its distinctive characteristics and influences upon the people. The first is most common and least oppressive. It has this additional advantage over the other systems, that it regulates trade, and so contributes to the supremacy of native commerce. It also enables us to impose countervailing duties, thus defending us against any hostile legislation of any foreign power. The tax, too, is often in effect partially paid by the foreign producer, who, rather than lose valuable markets in this country, will frequently, in the case of high duties, reduce the prices of his wines, silks, woolsens, etc., so as to retain old customers. He finds this course far more to his interest than a surplus on hand to diminish home quotations of his manufactures. Besides, by the increase of imports upon imported articles which can be made here, a powerful stimulus is applied to the home production of those articles. The resulting competition between domestic and foreign producers themselves generally acts to reduce prices, in a short period.

This position is fully sustained by the experience of this country. Let our tariff be increased ten per cent. on commodities which can be manufactured in the United States, and rarely, if ever, do these articles advance in our market beyond half the augmentation of tax. On the other hand, a reduction of the duties on such articles will seldom, if ever, lower the prices in the same ratio. Thus it appears that the impost system is practically more favorable to the taxpayer than any other mode of raising revenue. A direct or land tax has no such redeeming features, and should be resorted to only in cases of necessity. An excise tax, though less objectionable, yet possesses some obvious qualities. It must be more or less inequitable, and being laid upon business, unavoidably discriminates against and discourages enterprise. Moreover, it is a system the whole burden of which must fall upon our own people.

Congress, then, in providing for raising the necessary revenue, should impose the tax where it can be paid with the least injurious effects. The necessities of the future should be studiously regarded. Such a system should be adopted as will stimulate the increase of taxable property from year to year, which shall make the burden lighter and lighter upon the people, by developing the resources of the country, and adding to its ability to meet the demands of the Government. Every wise statesman will seek to increase rather than diminish the sources of revenue.

Now, which of the three systems proposed will best accomplish these desirable results? It is plain that direct taxation can never act as a good to productive industry. It is merely a dead-weight upon the contributor. Excises are little better. Will the taxing of manufactures increase the products? Will the taxing of business induce a larger number of capitalists to embark in various enterprises? Are not the tendencies all repressive upon industrial pursuits? Take our home producers, almost every one of whom comes in competition with the foreign manufacturer; do not excise taxes upon their products weaken their ability to meet on equal terms their rivals across the ocean? It does not help the case to say that the consumer pays the tax, for the same can be said of the imported article. Unless a tariff is imposed upon foreign commodities, the excise laid upon the manufacturers is likely to break them down, and thus render us more or less dependent upon other nations.

It is plain that, to reach a high point of prosperity, every branch of industry should be fostered. No single department can be neglected without serious injury to the others. Depress manufactures and the mechanic arts, and you turn adrift a swarm of laborers to reduce wages by competition in other employments. This cheapening of labor over-stimulates production in the new calling to which it is applied, and finally reacts upon the producer with prostrating influences. The different branches of industry are so closely interconnected, that any policy which injures one injures all. The enlightened statesman, therefore, in providing a system of taxation, will anxiously inquire how he can best develop the active production of the whole community. Though his object is revenue, he will be wisely solicitous to make the burden as light as possible upon the people, by utilizing and vitalizing the resources of the country. He will perceive at once that if he should raise his imports to the point of prohibition, he will destroy importation, and his tariff will yield no income. Should he lay an excise duty of too high a rate, he will break down manufacturers, and thereby defeat his purpose. A proper medium must be adopted both for the advantage of the revenue and of the people. Neither free trade nor a prohibitory tariff can supply the Treasury, or promote the general welfare. As the present situation demands large annual receipts, each department of industry must bear its due share. There should be a proper discrimination between the different systems of taxation, and also between the several articles which fall within each system.

The Southern Conventions.

From the N. Y. Tribune.

The delegates from the genuine Democracy of the South, who are already engaged in or will soon attempt the task of framing for their respective States constitutions based on man-

hood and loyalty, undertake that responsibility under great disadvantages. Most of them are poor and hitherto obscure men, who utterly lack familiarity with legislative proceedings and constitutional history; some are of the despised, detested black race, and have scarcely learned to read having been field hands, to instruct whom was felony by statute not three years ago. They are watched with unceasing contempt and malignity by a very large majority of the old planting aristocracy and its legal, mercantile, and clerical satellites, who expect to overthrow, on the heels of the next Presidential election, the governments now to be erected, and replace them by substitutes of their own construction, based on the assumption that blacks have no rights that whites are bound to respect. On the side of the aristocracy is nearly the entire press—able, unscrupulous, and unprincipled—and nearly all who send telegrams to Northern journals. Of course, the so-called "negro governments" must expect to have all they do misrepresented to their prejudice, and very much evil charged to them and believed in which they never thought of. Judging by what has been, they may expect to find themselves charged with all manner of evil deeds and purposes, even in the columns of journals which would treat them fairly if they could.

We entreat the Southern Conventions, therefore, to eschew carefully even the appearance of evil, and especially whatever might seem to savor of revenge or proscription. Make equal rights for all citizens your cornerstone, and bury in oblivion whatever is hateful in the past, while taking the amplest security against oppression in the future. Disappoint those who predict a new civil war as the result of black enfranchisement, and pile proof upon proof that universal justice is enduring peace. Show the world that you comprehend the exigency, and can read the lesson involved in the fate of the late aristocracy, who, in seeking to extend and strengthen slavery, destroyed it. The assured predominance of Republican principles, alike at the South and at the North, imperatively requires that the freedmen should prove safer, discreeter, more competent depositories of power than their late masters did.

We believe the Conventions will be fully justified in exacting of every voter a promise or oath that he will henceforth seek to disfranchise the blacks. Liberty and equal rights for all being the cornerstone of the new political edifice erected on the downfall of secession and slavery, it may be well to quiet apprehension, preclude danger, and "take a bond of fate," by such a requirement. And this, we are confident, will suffice. No confiscation, no spoliation, no vengeance! Let the changes be so many as are requisite to secure and maintain equal rights; and there stop. Let the changes be few and perspicuous, though far-reaching; let the Constitutions be as brief and simple as may be, and as nearly like those they supersede as is consistent with the great end of making each one of them a Gibraltar of human liberty. Then let the work be consummated at the earliest practicable moment, and let every State be fully represented in Congress before the 1st of March. Our enemies assert that we wish to keep the South out of Congress; let us show them how utterly they are mistaken. And, as each resumes her proper position, reconstructed and regenerated, let the auspicious event be fitly honored in every State of the Union.

The Meeting of Congress.

From the N. Y. Times.

Congress meets to-day to close its summer session; its next regular session begins on the 2d of next month. The business which awaits its action is of great importance, and demands the most careful and considerate attention at its hands. The interests of party will very naturally press for consideration, and will probably receive it, first; but the interests of party depend just now so largely upon the measures which may be taken for the interest of the country, that the two may well be deemed identical. Neither party can now strengthen itself in any other way than by promoting the public welfare. Neither party can, by taking thought solely for its own interest, add one cubic to its stature; and that party which shall show most zeal for the public good, and do most for its promotion, will do the most to secure favor with the people, and promote its own ascendancy. It will not do for any party, or for any men, to give exclusive attention to imaginary evils, and neglect the real evils which press upon the country.

The first essential to proper action will be courage. Every extreme ultraist in either House will assert this, and assert it truly. But he will mean by it that every member must have the courage to discard all thought of results, and rush blindly into whatever is most violent and extreme. He must give no weight to indications of popular sentiment, and must not stop to weigh results, or consider the effect of his action upon communities or sections. Nothing but courage can prompt men thus to hesitate and deliberate. None but the timid, the vacillating, the weak-kneed, half-way men will hesitate a moment to impeach the President and remove him from office, confiscate Southern property, force universal suffrage upon all the States, and generally follow the lead and adopt the policy of the most reckless ultraists.

The country has had enough of this kind of "courage" already. The fear of being thought to lack it has induced Republicans in Congress, more than once heretofore, to adopt measures which their judgments did not approve, and the country has just now pronounced its judgment upon those measures, and the temper in which they had their origin. The courage wanted now is of another stamp—men must have courage to act upon their own convictions of what is wise and just—against the brow-beating, domineering dictation of those who have so long assumed to speak for the Republican party. The men of calm temper, of sound wisdom, of experience and moderation, in the Republican ranks, must have the courage to assert their own influence, and to take into their own hands the direction of public affairs, which has rested so long, and with such disastrous results, in the hands of headlong and inconsiderate extremists. The country expects it of them, and will sustain them in doing so. One thing is very clear: a continuance of the policy and the temper proclaimed and exhibited by the last Congress will complete and make permanent the defects which the Republicans have sustained in the late elections. Mr. Stevens and those who act with him rely with confidence on the support of the ten Southern States in which negro property is looked for, through the help of the negro vote, but the error in this calculation lies in the fact that the measures by which they seek to secure that vote will lose them the support of every considerable Northern State. The people demand greater moderation—less ultraism—a broader and more comprehensive regard to the welfare of the whole country, than these partisan manoeuvres imply.

Congress this winter is to mark out the

policy upon which the Republican party is to enter on the Presidential canvass. A most strenuous and determined effort will be made to make radicalism the cornerstone of that policy, to base it upon the absolute political and social equality of the black and white races in every State throughout the Union, an equality to be asserted as a national principle, and maintained by the national authority and power. The threat has already been thrown out, that unless this is adopted as the fundamental principle of the Republican party, and made the test of its character and action, the party shall be broken in two; and that without regard to consequences immediate or remote. The effort will be made during the coming session to establish this position; and those who do not admit its justice or see its wisdom must have the courage to meet it as they may think the emergency requires. We think they cannot be mistaken in inferring from the elections of the last few months, that the people of the United States are not prepared to accept this as a national principle, and that a canvass conducted on that basis will result in its defeat.

But this is not one of the questions—and perhaps not the one of the most importance—which will demand attention. The question of taxation comes more closely home to the people than any other. It touches directly and sharply every man, woman, and child in the country. It affects every interest, and makes itself felt upon every calling and upon every pursuit. Our taxes are heavier than those of any other nation, and the manner of their imposition makes them more oppressive still. Every man's industry is hampered and discouraged, while the unnatural state of the currency enhances prices and diminishes still more largely the fruits of labor in every department. These are practical evils, flowing directly from defective legislation; and the people demand that they shall be remedied. Party animosities and recriminations, sectional denunciations, a frantic zeal for rights and liberties that are not in peril, will not answer this demand; if the Republican party expects or seeks to retain its national sway, it must provide prompt and effective relief from those evils which weigh so heavily upon the great body of the people, and this task must be performed by Congress at its coming session.

Congress and the Currency.

From the N. Y. Herald.

Merchants, wholesale and retail dealers, and men of all business pursuits, East, West, North, and South, are anxiously looking to Congress for some measure of relief. "Trade is depressed," "business is dull," "times are very hard with us," "nothing is doing in our line," are expressions which may now be heard in any store, in any line of business, from one end of this city to the other. So it is, doubtless, to a greater extent, in every commercial city, town, and village of the United States. Rents and provisions are still high, our Federal taxes, State taxes, and county and corporation taxes oppress the people more heavily from month to month, while profits and incomes are rapidly diminishing and the fountains of labor are drying up; and so all eyes are turned to Congress in the hope of some measure of redress.

Great reforms in our internal revenue laws are demanded, and corresponding modifications of our external tax laws; great retrenchments are called for in the Government expenditures, and a deficiency of money in circulation is the general complaint of business people everywhere and of all classes. There is not money enough afloat to meet the legitimate demands of trade; hence the general depression. The Secretary of the Treasury has adopted, and is vigorously pursuing a system of contractions which, unless seasonably arrested, may culminate in the same results as excessive inflation—failures, bankruptcies, a panic, and a general collapse.

What, then, is Congress called upon to do? We think an act should be passed repealing the act for the curtailment of the volume of legal-tender notes, and that simple legal-tenders, without interest, should be provided for and issued in the place of interest-bearing legal-tenders as fast as they mature. Furthermore, we want legal-tenders in the place of the national bank notes as fast as possible; for why should twenty-five or thirty million in debt on the national bonds as a basis of circulation be paid to these national banks, when, by the simple substitution of greenbacks, all these bounties to the national banks may be saved to our national taxpayers and to the Treasury?

Mr. McCulloch, his admirers say, is moving steadily towards specie payments; but while gold continues on the margin of 140 the prospect of specie payment by his policy of contraction is not very promising. With the reduction of imports and the curtailment of manufactures there are corresponding reductions in the revenue returns of the Treasury, while the costs of collection are still increasing, from increasing frauds and schemes of evasion, embroilment, and robbery. All these things cover a wide field for legislation, and the very existence of the party in power depends upon its action on this paramount and all-absorbing money question. Hence the attention of the whole country is now turned for relief to Congress, where the power and the responsibility belong. We would therefore remind the party in power of the public wants and expectations in season for action at the coming session, and especially would we warn the two Houses of the folly and the dangers of Mr. McCulloch's depressing policy of contraction to hurry up specie payments.

Mr. Pendleton's Financial Policy.

From the N. Y. Tribune.

The World calls our attention to Mr. Pendleton's so-called "Plan for paying the National debt" in fifteen years. It is as follows:—"Three hundred and thirty-eight millions of these bonds are, by the report of the Secretary of the Treasury, deposited to-day as security in the vaults of the Treasury. Three hundred millions of bank paper is issued on the faith of these bonds, and the Treasury is to contract this circulation ought to be called in; that these bonds ought to be redeemed with legal-tenders, which will take the place of that bank circulation."

"What would be the effect of this? The seven hundred millions of interest-bearing bonds would be reduced here to three hundred millions, and twenty millions of dollars would be saved to the Government from the interest which it would have to pay for the bonds which they have deposited. "Now, then, suppose you take these twenty millions of interest which is saved, and add it to the forty-eight millions of dollars which these gentlemen say they can pay from the current revenue, and you have sixty-eight millions of dollars, year by year, and if you convert that sum into greenbacks, at 140, you have a hundred millions of dollars a year, and if this is appropriated as a sinking fund, you can pay off the whole debt in less than fifteen years, without adding one dollar to your taxation, or one dollar to your circulating medium. "Dear in mind that I am suggesting a proposition that these bonds can be paid in full, without inflating the currency."

The only portion of this plan which is Mr. Pendleton's is that relating to the twenty millions of dollars which he thinks can be saved by abolishing the National Banking system, and making the Treasury Department issue all the currency now issued by the National

Banks. This would convert the Treasury Department at Washington into a United States Bank, without other capital than the general resources of the country, but commissioned to furnish the country with all its paper money. Now, we maintain that there are practical reasons, growing out of the nature of a banking and paper-money system, why the Treasury Department cannot thus supply the currency of the country. The ordinary mode in which a paper currency is kept afloat is that the notes and drafts arising in course of trade and business, and having from thirty days to four months to run, are received by the banks, and held till they mature, the banks giving in exchange therefor their own notes, payable on demand; and the latter pass into circulation as currency. Apart from this system of discounting private paper, a currency cannot be kept in circulation. This business the Treasury Department could not transact, either directly or indirectly. The attempt to do so through the old United States Bank broke down the party that committed the error. Banking, though necessary to our public and business life, must be kept distinct from the Treasury Department and all Government influences. Let us suppose Mr. Pendleton's plan carried out—the present national banks recall their currency, and sell the bonds now deposited with the Government for about \$300,000,000 in greenbacks. This transaction has swept the national banks out of existence. There is the same amount of currency held by the people, but there are no banks, no places of redemption, no agencies for keeping it in circulation, no security has been given for it by anybody, and nobody knows how much of it there is in circulation except at hearsay. The profit on circulation, which is the only consideration which can induce a bank to give its circulating notes, payable on demand, in exchange for notes of private parties, at four months, is gone, and hence the banking business is stopped. All this would involve an immediate depreciation in the value of the greenbacks themselves. Either the Government must employ the banks as agents to resume their discounting, using its greenbacks instead of their own notes, or else the system of State banks must be revived. Assuming that the revival of the State banks is not what Mr. Pendleton is driving at, we are brought to the question, On what terms would the banks resume discounting and circulate greenbacks instead of their own notes? It is essential to the safety of the banks that the discounting shall be done at the risk of the banker. This cannot be, unless the banker is responsible for the redemption of the notes. It is essential to the safety of the banker that when he gives demand notes for notes payable at a future time, he shall have the full interest on the currency. This he cannot do if the Government charges him anything for the use of the currency. It is essential to the safety of the community that if the banker furnishes the currency at his own risk, and has the interest on it while it is outstanding, he shall give security for its redemption; and no security could be so good as that of Government bonds. Thus, unless we reestablish State banks, which nobody desires, or abolish banking altogether, which is impossible, or convert the United States Treasury into a gigantic bank of issue and of discount, with agencies in every city, like the Bank of England, which we don't like, the very necessities incident to the maintenance of a paper currency drive us right back to the three fundamental features of the national banking system, viz: that the currency shall be furnished without interest by the Government; that it shall be issued at the risk of the banker; and that it shall be secured by Government bonds. Our objection to Mr. Pendleton's crude theory is that it is utterly absurd, unpractical, and impracticable; that it ignores the fact that paper money can only be maintained at par by making it redeemable; that it can only be kept in circulation and made redeemable through some banking system; that Mr. Pendleton proposes to destroy our present national banking system, and to substitute nothing in its place; that his policy would depreciate the greenbacks to a third of their present value, and would immediately precipitate a disastrous collapse in our financial and business interests, without accomplishing a single beneficial result. We must have a banking system of some kind. We could do better without railroads than without banks. The only question is whether the Government has driven a good bargain with the bankers under the present system. If they have not, they have the power to amend the bargain at any time. They can drive it closer and closer, until they drive the banks out of the business. It has been shown that the banks now pay in taxes about all the interest the Government pays them on their bonds. The profits of the banks have been about proportionate to those in other kinds of business. But we do not object to any amendments to the National Banking law, whereby the Government will drive a closer bargain, give less and get more; but Mr. Pendleton's so-called plan simply destroys the banking system and substitutes nothing for it. The theory that the Government can save any sum whatever by destroying all the banks is preposterous. It is one of those crude destructive vagaries which men out of power, and divested of all responsibility, may advocate, but which, if they were themselves in power, they would have too much sense to carry out.

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